

Message Text

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PAGE 01 NEW DE 07368 221912 Z

70

ACTION NEA-12

INFO OCT-01 EUR-25 ADP-00 COME-00 EB-11 L-03 TRSE-00

OPIC-12 CIAE-00 INR-10 NSAE-00 RSC-01 XMB-07 AID-20

RSR-01 /103 W

----- 027756

R 221817 Z JUN 73

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 5138

INFO AMEMBASSY LONDON

AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

LIMITED OFFICIAL USE NEW DELHI 7368

E. O. 11652: N/A

TAGS: EIND, IN

SUBJECT: NATIONALIZATION OF GENERAL INSURANCE

REF: A) NEW DELHI 6419 B) STATE 107120

1. BRITISH HIGH COMMISSION HAS JUST INFORMED US THAT THEY WILL NOT BE SENDING NOTE CONTAINED REF A BECAUSE GOI HAS SET COMPENSATION TERMS AND IT IS HICOMM'S UNDERSTANDING THAT INSURANCE COMPANIES HAVE ACCEPTED TERMS. ABOVE INFORMATION COMES FROM GOI INCOME TAX OFFICE BOMBAY. BRITISH COMMERICAL ATTACHE WILL CONFIRM WHEN HE CALLS ON R. D. SHAH, ADDITIONAL SECRETARY FINANCE JUNE 25.
2. ACCORDING TO BRITISH, TAX RATE ON ACQUISITION AMOUNT WILL BE 35 PERCENT AND THIS ACCEPTED BY COMPANIES. ISSUES OF REMITTABILITY AND TAX RATE ON MANAGEMENT COMPENSATION STILL NOT RESOLVED. BRITISH BELIEVE HIGHER TAX RATE (73 PERCENT) WILL BE APPLIED TO MANAGEMENT COMPENSATION.
3. PENDING GOI CONFIRMATION, SUGGEST DEPARTMENT CHECK

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PAGE 02 NEW DE 07368 221912 Z

WITH AIU TO DETERMINE WHETHER AMERICAN COMPANIES HAVE ALSO
ACCEPTED COMPENSATION OFFER AND TAX RATE.
SCHNEIDER

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NNNNMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

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Disposition Approved on Date:
Disposition Authority: elyme
Disposition Case Number: n/a
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Disposition History: n/a
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
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30 JUN 2005

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To: BOMBAY
CALCUTTA
LONDON
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NEA
SECSTATE WASHDC
Type: TE

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